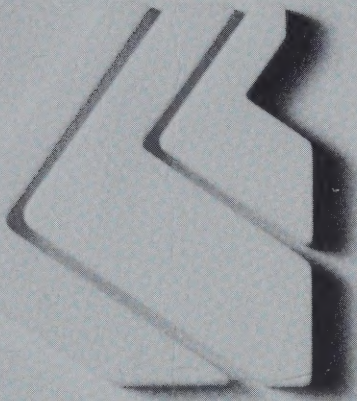


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Annual Report 1976

Head Office

366 Bay Street
Toronto, Ontario
M5H 2W5

Telephone: (416) 863-5000

Stock Exchange Listings

Toronto Stock Exchange
Montreal Stock Exchange
Vancouver Stock Exchange

Annual and Special General Meeting

The Annual and Special General Meeting of Shareholders will be held at 3:00 p.m. on Thursday, February 17, 1977 in the Confederation Room of the Royal York Hotel, 100 Front Street West, Toronto, Ontario

Financial Highlights

(\$000's omitted)	1976	1975	% change
Investment Income	\$ 102,066	\$ 88,806	14.9
Fees and Commissions	\$ 13,079	\$ 11,361	15.1
Total Revenue	<u>\$ 115,145</u>	<u>\$ 100,167</u>	15.0
Profit from Operations	\$ 1,887	\$ 1,801	4.8
Net Profit for the Year	\$ 1,963	\$ 1,863	5.4
Earnings per Share	\$ 0.32	\$ 0.34	(5.9)
Dividends per Share	\$ 0.16	\$ 0.08	100.0
Assets under Administration:			
Company and Guaranteed Funds	\$1,228,308	\$1,086,179	13.1
Estate, Trust and Agency Assets	<u>\$ 822,443</u>	<u>\$ 712,677</u>	15.4
Total Assets Under Administration	<u>\$2,050,751</u>	<u>\$1,798,856</u>	14.0

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To Our Shareholders

This year, for the first time, our total assets under administration reached \$2 billion. It is the third milestone of growth which we have passed in as many years. Although our level of profits has been disappointing in recent years, 1977 should be the start of a trend to increasing profits in each succeeding year. It is in this area that our next significant milestone will be reached.

Financial Highlights

Net operating profit, that is operating profit before net gain or loss on the sale of investments, amounted to 30.9¢ a share or \$1,887,000. This is an increase of \$86,000 over 1975.

Mortgage advances increased substantially during the year amounting to

over \$140 million. This is almost double the volume of the previous year. Over 90% of our \$818 million mortgage portfolio is invested in housing for Canadians.

Increased lending was made in one, two and three year term mortgages as well as the traditional five year term. All advances were matched against guaranteed investment certificate funds of similar terms.

Because our Company will continue to grow in mortgage lending in the next few years, Regional Mortgage Managers were appointed across the country to enable us to respond to local demands in a knowledgeable manner and on a timely basis.

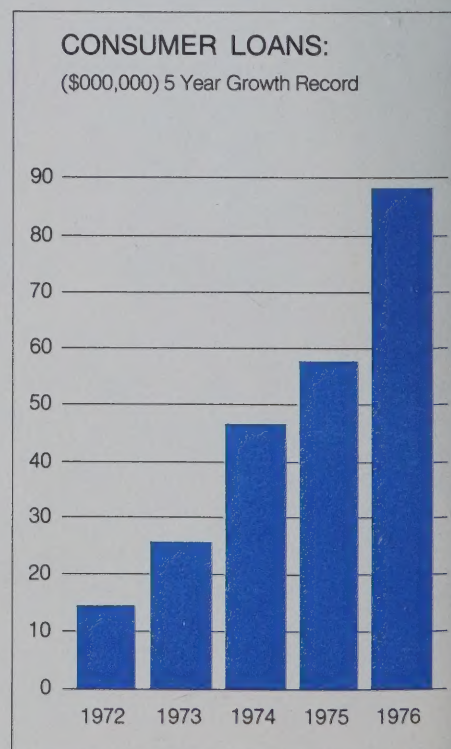
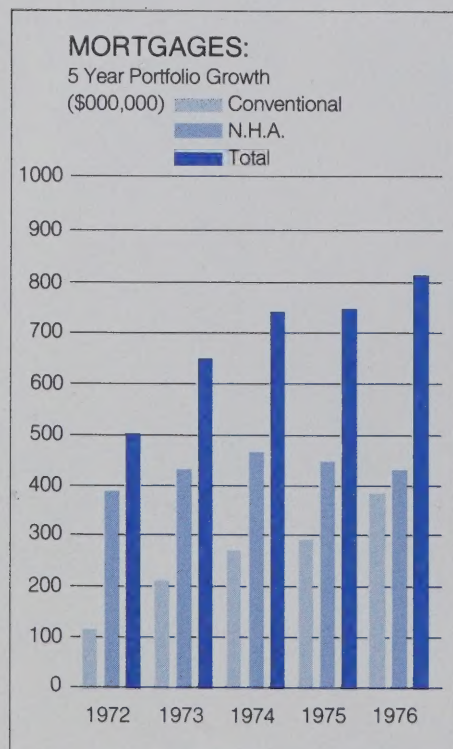
Our rapid growth in consumer loans, which continued into the current year, resulted in a 54% increase or \$31 million,

raising the outstandings to \$88 million. Yields on the portfolio remained high throughout the year and delinquencies were kept at low levels.

Regional Loan Managers were appointed throughout the country during the year to supervise the continuing growth in this area of our business.

Corporate loans also saw substantial growth over the prior year, increasing by 37%, growing from \$19 million to \$26 million during the course of the year. In spite of the generally weak economy, problems were minimal and no losses are evident.

The trend in growth of GIC's which was noted last year continued into the current year. GIC's increased by \$100 million during the year, whereas demand funds increased modestly by \$12 million. Total deposits grew by 13% or \$131 million.



Total revenue of \$115 million was 15% higher than in 1975. Of this amount, revenue from fees and commissions also increased by 15% to \$13 million in 1976. Investment Fund Services' growth in fees of 28% contributed significantly to the increase.

Total expenses increased by 15% over last year. Salaries and staff benefits grew at a 12.5% rate and, notwithstanding generally higher interest rates prevailing during the year, the investment spread showed modest improvement.

Corporate Services

During the year an authoritative, independent evaluation of pooled pension fund performance in Canada established that for the one, three, five and ten year

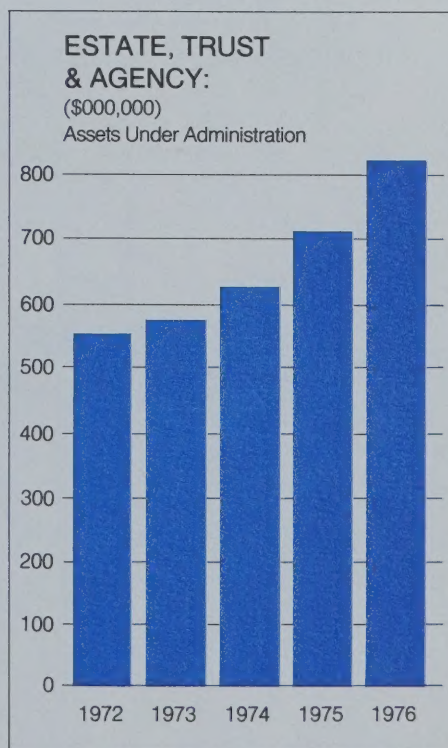
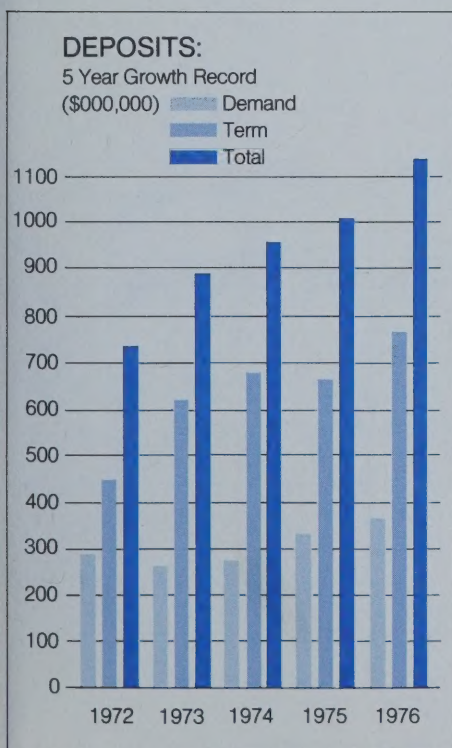
periods ended December 31, 1976, Guaranty Trust's Pooled Equity Fund was the leading equity pooled fund on either a lump sum or monthly deposit basis. Our excellence in this area has continued to assist our growth in Corporate Pensions.

Superior performance is also being offered through our unique, new stock transfer system. Operating in all Canadian cities with stock exchange facilities, this mini computer-based, on line, real time system is the most advanced in North America. It has been custom designed by Guaranty Trust to provide a range of features and quality of service not available elsewhere. The system is in the final stages of implementation in Toronto and will be fully operational across the country this year.

Organization

In July 1976, Mr. Henry E. Dynes, Chairman and Chief Executive Officer of Traders Group Limited, was elected Chairman of the Board of Directors of Guaranty Trust Company, filling the vacancy created by the retirement of Mr. Gordon R. Sharwood.

On January 1, 1977, we announced the promotion of Mr. S. D. Arnott to the position of Vice President, Mortgage Investments, Mr. P. A. Spark to the position of Vice President, Investments and Mr. F. J. Harris to the position of Assistant Vice President, Corporate Finance. These promotions not only reflect their significant contributions to the Company, but also the growing importance of the areas for which they are responsible.



In addition, Mr. G. A. Morin joined our Company in September as Vice President, Corporate Services, to give greater emphasis to providing services for our corporate clients.

Board of Directors

At our Annual Meeting we will be losing the services of Mr. J. G. Bennett, who is also a Vice President of the Company, and Mr. G. H. Nelms, both of whom are not eligible to stand for re-election on account of age. Both gentlemen have served the Company well over a long period of time and their counsel will be greatly missed.

Advisory Boards

Several new appointments were made to Advisory Boards across the country

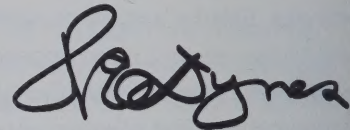
during the course of the year. We welcome these men and women to our Company and thank them for their contribution to our progress.

1977 Outlook

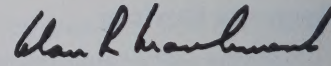
It has been extremely difficult, if not impossible, in recent times to forecast the level of interest rates with any degree of accuracy due to the increased intervention by government in the financial markets. Our Company, however, has made substantial progress in the last couple of years in the management of its assets and liabilities and our sensitivity to changes in interest rates has started to decrease. Further progress is expected over the next few years as we continue to improve the matching of asset and liability maturities. The recent decrease in short term rates will, of course, benefit the Company's performance in 1977.

Top Performers

Once again, we wish to congratulate our "Top Performers" across the country. Their success as individuals, and ours as a Company, is the result of their exceptional effort together with the support of all employees of Guaranty Trust.

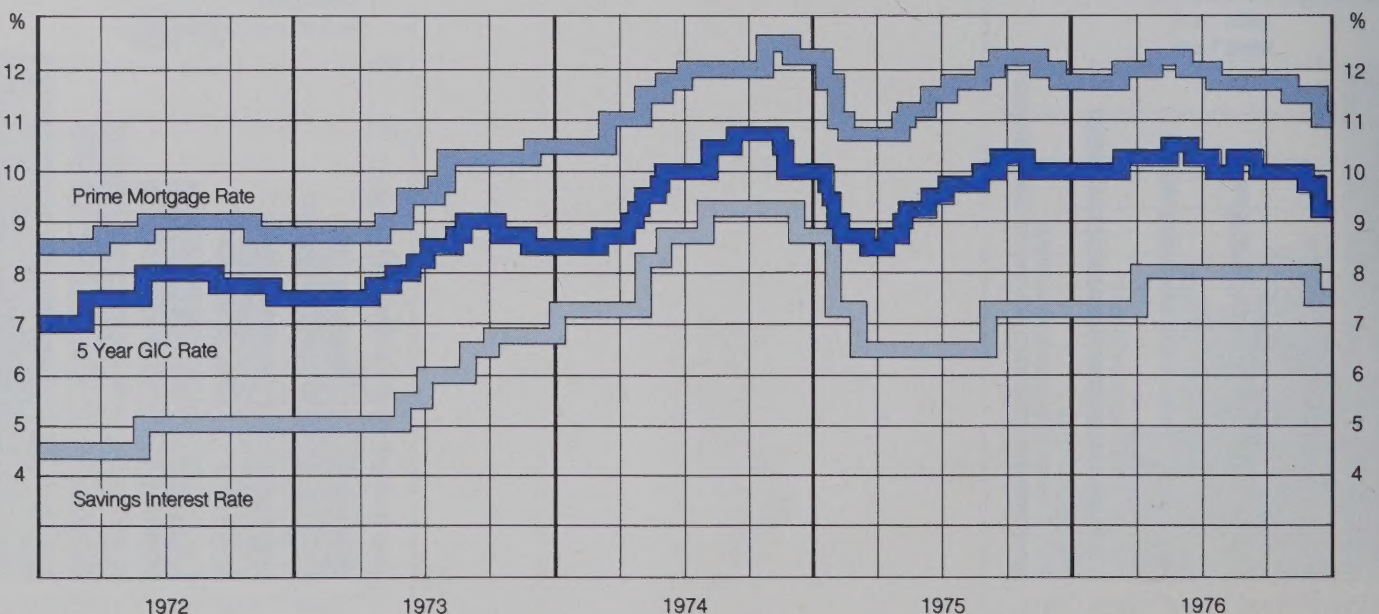


H. E. Dynes,
Chairman of the Board.



Alan R. Marchment, President &
Chief Executive Officer.

COMPARATIVE INTEREST RATES:



Statement of Revenue and Expense For the Year Ended December 31

	1976	1975
Revenue		
Interest from mortgages and other loans	\$ 83,210,000	\$ 74,100,000
Interest and dividends from securities and bank deposit receipts	18,856,000	14,706,000
Real estate fees and commissions	3,631,000	2,661,000
Other fees and commissions	9,448,000	8,700,000
	<u>115,145,000</u>	<u>100,167,000</u>
Expense		
Interest on deposits and subordinated shareholder loans	88,355,000	76,930,000
Salaries and staff benefits	12,381,000	11,009,000
Premises including depreciation and amortization of \$469,000 (1975—\$549,000)	2,509,000	1,938,000
Real estate commissions paid	2,710,000	2,000,000
Other operating expenses	6,759,000	5,870,000
	<u>112,714,000</u>	<u>97,747,000</u>
Operating profit before taxes	2,431,000	2,420,000
Deferred income tax provision	544,000	619,000
Net operating profit	1,887,000	1,801,000
Net gain on investments less applicable income taxes	76,000	62,000
Net profit for the year	<u>\$ 1,963,000</u>	<u>\$ 1,863,000</u>
Earnings per share*		
Net operating profit	\$ 0.31	\$ 0.33
Net gain on investments	\$ 0.01	\$ 0.01
Net profit for the year	\$ 0.32	\$ 0.34
*Based on weighted average shares outstanding	6,111,050	5,490,721

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1976 and the statements of revenue and expense, retained earnings and general reserve for the year then ended are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

J. P. Bassel, *Director & Chairman of the Audit Committee*
H. E. Dynes, *Chairman of the Board*
A. R. Marchment, *President & Chief Executive Officer*

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada:

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1976 and the statements of revenue and expense, retained earnings and general reserve for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at December 31, 1976 and the results of its operations and changes in general reserve for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, February 1, 1977

PRICE WATERHOUSE & CO.
Chartered Accountants

Balance Sheet as at December 31

	1976	1975
Assets		
Investments		
Cash and bank deposit receipts	\$ 98,246,000	\$ 73,034,000
Securities and loan income due and accrued	11,742,000	9,218,000
Collateral loans to investment dealers	8,910,000	10,880,000
Securities (Note 2)	158,847,000	151,936,000
Loans:		
Consumer	88,301,000	57,439,000
Corporate	26,483,000	19,306,000
Mortgages	817,832,000	748,132,000
	932,616,000	824,877,000
Other investments	4,312,000	4,937,000
	<u>1,214,673,000</u>	<u>1,074,882,000</u>
Other Assets		
Premises, leasehold improvements and equipment, at cost less accumulated depreciation and amortization of \$5,190,000 (1975—\$4,787,000)	6,370,000	5,737,000
Accounts receivable and other assets	7,265,000	5,560,000
	<u>\$1,228,308,000</u>	<u>\$1,086,179,000</u>
Liabilities and Shareholders' Equity		
Liabilities		
Guaranteed Trust Account (Note 3):		
Savings and chequing accounts	\$ 282,915,000	\$ 271,154,000
Guaranteed Investment Certificates	789,466,000	689,483,000
Time Deposits	61,812,000	42,388,000
Interest accrued and other payables	24,693,000	21,306,000
	<u>1,158,886,000</u>	<u>1,024,331,000</u>
Other liabilities	1,218,000	740,000
Deferred income taxes	2,591,000	2,059,000
Subordinated shareholder loans (Note 4)	8,050,000	7,950,000
Shareholders' Equity		
Capital stock:		
Authorized:		
— 1,250,000 Preference Shares of \$20 par value		
— 10,000,000 Common Shares of \$2 par value		
Issued and fully paid:		
— 6,666,600 Common Shares (1975—5,555,500) (Note 5)	13,333,000	11,111,000
General reserve	39,618,000	36,361,000
Retained earnings	4,612,000	3,627,000
	<u>57,563,000</u>	<u>51,099,000</u>
	<u>\$1,228,308,000</u>	<u>\$1,086,179,000</u>

Statement of Retained Earnings For the Year Ended December 31

	1976	1975
Balance at beginning of the year	\$ 3,627,000	\$ 2,208,000
Net profit for the year	1,963,000	1,863,000
	<u>5,590,000</u>	<u>4,071,000</u>
Deduct—		
Dividends (1976—16 cents per share; 1975— 8 cents per share)	978,000	444,000
Balance at end of the year	<u>\$ 4,612,000</u>	<u>\$ 3,627,000</u>

Statement of General Reserve For the Year Ended December 31

	1976	1975
Balance at beginning of the year	\$36,361,000	\$36,000,000
Net proceeds in excess of par value of common shares issued (Note 5)	3,257,000	361,000
Balance at end of the year, including contributed surplus of \$25,741,000 (1975—\$22,484,000)	<u>\$39,618,000</u>	<u>\$36,361,000</u>

Summary of Accounting Policies

The Company follows accounting policies common to trust companies. The significant policies are as follows:

A) Investments:

Securities are stated at amortized cost except for corporate notes and stocks which are stated at cost. Loans secured by mortgage are stated at cost less any provision for losses which management considers necessary in the circumstances. Other investments are stated at cost.

Income is recorded on an accrual basis. Discounts or premiums on the purchase of government bonds are amortized on a yield to maturity basis. Discounts or premiums on other bonds and loans are amortized on a straight-line basis over the term to maturity.

Realized gains or losses on investments are included in the statement of revenue and expense.

B) Revenue from Fees and Commissions:

The Company follows accrual accounting for all corporate services it provides including the stock transfer agency business. Accrual accounting is also followed for most fees arising from the estate, trust and agency business.

C) Depreciation and Amortization:

Depreciation is computed by the reducing balance basis on buildings at 5% and equipment at 20%. Amortization of leasehold improvements is computed by the straight-line method over the life of the lease plus the first renewal period.

D) Income Tax:

Income taxes are provided on the tax allocation basis which relates income taxes to the accounting income for the year. The Company's income tax provisions are lower than the prevailing corporate tax rate because of the amount of tax-free dividend income it received.

1. Summary of Accounting Policies:

These financial statements comply with all disclosure requirements of the Trust Companies Act (Canada). The significant accounting policies are in the "Summary of Accounting Policies" which is an integral part of these financial statements.

2. Securities:

	1976	1975
Government of Canada and Provinces of Canada	\$ 70,421,000	\$ 70,422,000
Corporate notes	30,619,000	31,107,000
Other securities:		
Municipal	3,009,000	3,192,000
Corporation bonds and debentures	29,981,000	30,359,000
Stocks	24,817,000	16,856,000
(Market value 1976—\$53,286,000; 1975—\$43,418,000)	57,807,000	50,407,000
	<u>\$ 158,847,000</u>	<u>\$ 151,936,000</u>

3. Assets held for Guaranteed Trust Account:

Cash and bank deposit receipts	\$ 80,052,000	\$ 52,707,000
Securities	124,216,000	124,258,000
Mortgages	817,832,000	748,132,000
Other loans	121,714,000	86,635,000
Accrued interest and other	15,072,000	12,599,000
	<u>\$1,158,886,000</u>	<u>\$1,024,331,000</u>

4. Subordinated Shareholder Loans:

This comprises:

- A loan of \$5,050,000 (U.S. \$5,000,000) payable to National Bank of Detroit, parent company of International Bank of Detroit, a major shareholder. The loan is interest bearing and repayable on January 31, 1978 and the proceeds of the loan are held in a U.S. dollar bank deposit receipt.
- A loan of \$3,000,000 payable to Traders Group Limited, the parent company. The loan is interest bearing and repayable on or before December 30, 1980.

5. Common Shares Issued:

On June 30, 1976 the Company issued 1,111,100 common shares for a total cash consideration of \$5,555,500.

6. Anti-Inflation Act:

The Company is subject to, and believes it has complied with, controls on profit margins, compensation and dividends under the anti-inflation program.

Board of Directors

†***John P. Bassel, Q.C.**,
Chairman of the Audit Committee
Partner
Bassel, Sullivan, Lawson & Leake
Toronto, Ontario

‡**R. R. Belanger**
Retired Executive
Montreal, Quebec

W. John A. Bulman
President
The Bulman Group Limited
Winnipeg, Manitoba

C. A. Cadieux
Director
F. W. Woolworth & Company Limited
Toronto, Ontario

†***G. Richard Chater**
President
Grafton Group Limited
Toronto, Ontario

‡***Henry E. Dynes**
Chairman and Chief Executive Officer
Traders Group Limited
Toronto, Ontario

E. W. Flanagan
President and Chief Operating Officer
Traders Group Limited
Toronto, Ontario

***I. R. Gerstein**
President
Peoples Jewellers Limited
Toronto, Ontario

‡**Brig. Gen. W. Preston Gilbride**
C.B.E., D.S.O., E.D., LL.D.,
Chairman
Grafton Group Limited
Toronto, Ontario

C. O. Hurly
President
Chrysler Canada Limited
Windsor, Ontario

C. S. Lee
President
Petrorep (Canada) Limited
Calgary, Alberta

W. A. Major
Chairman
The United Provinces Insurance Company
Montreal, Quebec

‡†***Alan R. Marchment, F.C.A.**,
President & Chief Executive Officer
Guaranty Trust Company of Canada
Toronto, Ontario

***James W. McCutcheon, Q.C.**,
Chairman of the Executive Committee
Partner
Shibley, Righton & McCutcheon
Toronto, Ontario

S. A. Milner
President
Chieftain Development Company Limited
Edmonton, Alberta

J. J. Rankin
President
Jorex Limited
Toronto, Ontario

S. B. Roman, K.C.S.G., LL.D.,
Chairman and Chief Executive Officer
Denison Mines Limited
Toronto, Ontario

†**W. J. Shea, Q.C.**,
Partner
Shea, Weaver & Simmons
Sudbury, Ontario

A. F. Sheppard, Q.C.,
Partner
Martin, Sheppard, Clark,
Boyce, Sullivan & Sissons
Niagara Falls, Ontario

E. Llewellyn G. Smith
Chairman and President
E. D. Smith & Sons Limited
Winona, Ontario

†**Donald I. Webb**
Financial Consultant
Toronto, Ontario

***David B. Weldon**
Chairman
Midland Doherty Limited
Toronto, Ontario

Directors Emeriti

J. G. Bennett
Vancouver, British Columbia

W. H. Furlong, Q.C.,
Windsor, Ontario

J. P. Manley, Q.C.,
Toronto, Ontario

D. B. Mansur, C.B.E.,
Toronto, Ontario

G. M. Miller, Q.C.,
Sudbury, Ontario

Geo. H. Nelms
Ottawa, Ontario

H. J. O'Connell, K.C.S.G.,
Montreal, Quebec

W. S. Row
Toronto, Ontario

W. F. Spry, F.I.I.C.,
Toronto, Ontario

R. F. Wilson, Q.C.,
Toronto, Ontario

*Member of the Executive Committee

†Member of the Audit Committee

‡Officer

Officers

H. E. Dynes

Chairman of the Board

**A. R. Marchment, B.A., F.C.A.,
C.P.A., F.T.C.I.,**

President and Chief Executive Officer

R. R. Belanger

Vice-President

**Brig. Gen. W. P. Gilbride, C.B.E.,
D.S.O., E.D., LL.D.,**

Vice-President

**E. W. Austin, B.Sc.(Econ.), C.A.,
M.C.B.V.A., M.T.C.I.,**

Vice-President—Administration

M. A. Hasley, B.A., M.B.A., M.T.C.I.,

Vice-President—Finance and Treasurer

T. R. Hixson, M.T.C.I.,

Vice-President—Operations

G. A. Morin, B.Comm.,

Vice-President—Corporate Services

W. M. Simms, B.A., LL.B.,

Vice-President—Trust Services

F. M. Smalley, B.A., M.Comm.,

Secretary and General Counsel

R. L. Armstrong, B.A., LL.B.,

*Vice-President—Business Development and
Assistant Secretary*

S. D. Arnott, B.Comm., F.L.M.I.,

Vice-President—Mortgage Investments

J. D. Crease, B.A., LL.B., F.T.C.I.,

Vice-President—Personal Trust

P. A. Spark, M.A., C.F.A., M.T.C.I.,

Vice-President—Investments

Regional Vice-Presidents

W. A. Baker, B.A., M.T.C.I.,

Ontario Central

L. F. Eberts, B.Comm., M.B.A., F.T.C.I.,

Western Canada

J. A. Farrer, B.A.,

Ontario East and Quebec

J. D. Nowlan, M.T.C.I.,

Ontario West

E. D. Skuce

Ontario North and Manitoba

Assistant Vice-Presidents

H. C. Aird, B.A., LL.B., M.T.C.I.,

*Pension Trust Services and
Assistant Secretary*

R. W. Chisholm, B.A., C.A.,

Controller and Assistant Secretary

G. E. Galbraith, M.T.C.I.,

Personal Trust

F. J. Harris, B.A., M.B.A.,

Corporate Finance

W. G. Schmida, B.A.Sc., M.B.A., P.Eng.,

Information Services

Client Service Managers

J. W. Heaney

Stock Transfer

N. Kelman, M.T.C.I.,

Corporate Pension Service

Mrs. M. MacGirr

Corporate Trust

E. D. MacKay, B.Sc.,

Guaranty Plan Loans

T. R. Merrick

Real Estate

M. Rosemont

Investment Fund Services

D. J. Sutton, LL.B.(Hons.), A.I.B., M.T.C.I.,

Personal Trust

Administrative Managers

D. Arthur

Facilities

Ms. D. J. McPherson

Marketing Services

R. M. Price, C.A.,

Budget Planning

D. J. Skene, M.T.C.I.,

Personnel

J. M. Sparks, C.A.,

Internal Audit

Regional Mortgage Managers

Ontario East and Quebec

Ottawa

225 Metcalfe Street, Ste. 102

(613) 563-1777

E. Rourke, Regional Mortgage Manager

Ontario Central

Toronto

335 Bay Street

(416) 863-5106

P. R. Simpson, Regional Mortgage Manager

Western Region

Edmonton

10010 Jasper Avenue

(403) 429-3581

W. Stone, Regional Mortgage Manager

Realtor Offices

Head Office

335 Bay Street
(416) 863-4900

T. R. Merrick, National Manager,
Real Estate

Ontario East and Quebec Ontario

*Belleville

371 Front Street
(613) 966-5541

A. Hay, Real Estate Manager

Cornwall

250 Pitt Street
(613) 932-1454

G. Arthur, Real Estate Manager

*Ottawa

229 Metcalfe Street
Ste. No. 1, Kenson Building
(613) 238-1347

J. Marsala, Real Estate Manager

Ontario Central

*Central Branch and I.C.I.

504 Oriole Parkway
(416) 482-5400

J. Roome, Real Estate Manager

*Etobicoke

5128A Dundas Street West
Islington
(416) 239-3956

G. Piggott, Real Estate Manager

*Richmond Hill

10132A Yonge Street
(416) 889-1166

L. O'Hagan, F.R.I., Real Estate Manager

Ontario West

*Burlington

1463 Ontario Street
(416) 639-7411

K. Stedman, Real Estate Manager

*Fort Erie

Country Fair Mall
(416) 871-3811

R. L. Climenhage, M.I.M.A., C.R.A.,
Real Estate Manager

*Hamilton

974 Upper James Street
(416) 388-4060

I. MacDonald, Real Estate Manager

*Niagara Falls

5816 Main Street
(416) 358-7171

J. Hinchliffe, Real Estate Manager

*St. Catharines

131 Niagara Street
(416) 688-1400

J. Heaney, Real Estate Manager

*Simcoe

74 Culver Street
(579) 426-5020

H. Tucker, Real Estate Manager

Ontario North and Manitoba Ontario

Sault Ste. Marie

498 Queen Street East
(705) 949-8473

M. Vannini, Real Estate Manager

Sudbury

105 Durham Street South
(705) 675-1208

L. Hautamaki, Real Estate Manager

Thunder Bay "P"

240 Arthur Street
(807) 345-2187

R. Meadows, Real Estate Manager

Western Canada Alberta

*Calgary

809 - 17th Ave. S.W.
(403) 244-2781

P. Sandall, F.R.I., Real Estate Manager

*Edmonton

8203 Argyle Road
(403) 465-0574

B. Hollihn, Real Estate Manager

*13030 - 97th Street

(403) 478-7711

R. Petroskey, Real Estate Manager

*These offices are in separate locations from
savings branches.

Branches and Agents

Ontario East and Quebec

J. A. Farrer
Regional Vice-President
366 Bay Street
Toronto, Ontario
(416) 863-5273

Quebec

Hull
114 Rue Principale
(819) 771-6655
M. Côté, Manager

Montreal
427 St. James Street W.
(514) 849-5705
L. R. Lapointe, Manager

Ontario

Belleville
199 Front Street
(613) 966-1411
K. J. McCann, Manager

Cornwall
250 Pitt Street
(613) 932-0204
J. P. Amenta, Manager

Ottawa
109 Bank Street
(613) 232-2691
D. K. Bogert, Manager

Billings Bridge Plaza
(613) 731-4220
D. G. Tait, Manager

St. Laurent Shopping Centre
(613) 745-1588
J. C. Stone, Manager

Pembroke
126 Pembroke Street W.
(613) 735-6817
L. Loevenmark, Manager

Peterborough
419 George Street N.
(705) 742-9244
W. J. Chapman, Manager

Ontario Central

W. A. Baker
Regional Vice-President
366 Bay Street
Toronto, Ontario
(416) 863-5026

Mississauga
4141 Dixie Road
(416) 625-8400
R. W. Sills, Manager

Oshawa
32 King Street E.
(416) 579-8181
L. E. Owens, Manager

Richmond Hill
10132 Yonge Street
(416) 884-1188
W. N. Girard, Manager

Stouffville
81 Main Street W.
(416) 640-4000
D. G. Mackay, Manager

Toronto (Metro Area)
366 Bay Street (Main Branch)
(416) 863-5187
R. B. Templeton, Manager,
Savings and Loans
1719 Avenue Road
(416) 781-4661
D. J. Skinner, Manager

45 Don Mills Shopping Centre
(416) 447-6453
J. S. Pyatt, Manager

2555 Victoria Park Avenue
(416) 491-7230
R. E. Lee, Manager

2488 Yonge Street
(416) 485-0453
B. M. Farrish, Manager

3204 Yonge Street
(416) 483-3541
M. Roper, Manager

4841 Yonge Street
(416) 223-0030
L. H. Collis, Manager

Ontario West

J. D. Nowlan
Regional Vice-President
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Hamilton, Ontario
(416) 525-4845

Grimsby
5 Main Street E.
(416) 945-9273
W. J. McKenty, Manager

Hamilton
82 King Street E.
(416) 525-3630
T. P. Clarke, Manager

Leamington
25 Talbot Street E.
(519) 326-4471
J. C. Barrett, Manager

London
146 Dundas Street
(519) 432-3438
J. A. Plant, Manager

Niagara Falls
5799 Main Street
(416) 356-2421
K. H. Lindsay, Manager
4424 Queen Street
(416) 354-7437
D. R. Cook, Manager

St. Catharines
110 King Street
(416) 684-6593
T. M. Roberts, Manager

Simcoe
2 Norfolk Street S.
(519) 426-5020
G. H. Smith, Manager

Welland
62 East Main Street
(416) 732-2461
K. J. P. Moser, Manager

Windsor
305 Victoria Avenue
(519) 252-4434
R. A. Thompson, Manager

Ontario North and Manitoba

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Sudbury, Ontario
(705) 675-2441

Ontario

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(705) 445-5240
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Hanover
261 - 10th Street
(519) 364-2940
E. D. Buehlow, Manager

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(705) 474-5200
G. H. J. Pluim, Manager

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498 Queen Street E.
(705) 256-8478
B. G. Hildebrandt, Manager

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105 Durham Street S.
(705) 675-1244
R. E. White, Manager

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240 Arthur Street
(807) 345-1487
R. L. Pessotti, Manager

516 Victoria Avenue
(807) 623-5161
S. W. Stewart, Manager

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(604) 681-0151

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(306) 692-1805
T. K. Lancaster, Manager

Regina
2020 - 11th Avenue
(306) 527-8636
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212 - 22nd Street E.
(306) 653-0212
R. F. Johnston, Manager

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(403) 263-0270
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10010 Jasper Avenue
(403) 424-6451
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2741 Granville Street
(604) 736-6595
P. D. Kiely, Manager

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1452 Lonsdale Avenue
(604) 985-7487
B. J. Nixon, Manager

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1655 Marine Drive
(604) 922-0158
G. R. Wigle, Manager

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H. A. Hanson, Q.C., Agent

Nova Scotia

Halifax
R. J. Downie, Q.C., Agent

Northwest Territories

Yellowknife
J. Sigler, Agent

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Detroit, Michigan, U.S.A.

The Royal Bank of Canada
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Ontario East and Quebec

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P. Vaillancourt, Jr.
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La Prévoyance Compagnie d'Assurance

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Président
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A. E. Lon Campbell
Président
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Chairman and President
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Vincent, Choquette, Dehler, Dagenais & Marks

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Publisher and General Manager
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W. Frank Real Estate

C. B. Rycroft
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Niagara Child Development Centre

W. B. Leslie
Associate Editor
Niagara Falls Review

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Sullivan & Sissons

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J. D. Buchanan & Sons

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Chown, Cairns

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A. Katzman
President
Parkway Lanes Limited
Parkway Inn Motor Hotel

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Ontario North and Manitoba

Ontario

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Q. C. Powell
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R. G. Graham
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P. P. Halls

Western Canada

Saskatchewan

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*W. Konopaki
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Company Limited

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B. J. Keple
Vice-President & Manager
Regina Cartage & Storage Company Limited

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Partner
MacKenzie, Huber & Robertson

G. F. Maier
President
Dumarr Equipment Limited

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Chairman
Medical Arts Clinic

Saskatoon

M. Boychuk
President
Boychuk Construction (Sask.) Limited

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Partner
Winspear, Higgins, Stevenson & Company

*D. S. McKercher, Q.C.,
McKercher, McKercher, Stack, Korchin & Laing

Alberta

Calgary

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F. W. Fitzpatrick
President and Chief Executive Officer
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J. L. MacPherson
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D. C. Matthews
President
Highland Stock Farms Limited

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Administrator
Calgary Associate Clinic

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R. N. Dalby & Associates Limited

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President
Gendall Industries Limited

†*S. A. Milner
President
Chieftain Development Company Limited

D. Max Ritchie
President
Medway Investments Corporation Limited

E. S. Sunley
President
Sunley Electric Limited

L. E. Wilson
President & Managing Director
Futurity Oils Limited

British Columbia

Vancouver

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Ainsworth & Company

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Dr. J. D. Leishman, M.D.,
Director
Teck Corporation Limited

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Wolrige, Mahon & Company

W. C. Mulvihill
Sales Representative
George Hodgins Realty Limited

R. L. Richards
President
MacKenzie Management Limited

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Thunder Bay, Ontario

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Regina, Saskatchewan

H. Badanai
Thunder Bay, Ontario

J. N. Cayouette
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Niagara Falls, Ontario

Dr. J. H. Davidson
Niagara Falls, Ontario

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B. Dubinsky, Q.C.
Moose Jaw, Saskatchewan

S. E. Dussault
Hull, Quebec

P. Gardner
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A. G. McHugh Q.C.,
Ottawa, Ontario

Lt. Col. G. W. H. Millican, Q.C., M.C.,
Calgary, Alberta

H. J. O'Connell, K.C.S.G.,
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Oshawa, Ontario

*Chairman

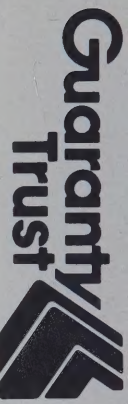
†Director

‡Officer

Five Year Review

For the Year (\$000's omitted)	1976	1975	1974	1973	1972
Investment Income	\$ 102,066	\$ 88,806	\$ 82,773	\$ 67,024	\$ 55,255
Fees and Commissions	\$ 13,079	\$ 11,361	\$ 10,393	\$ 8,259	\$ 5,868
Gross Revenue	\$ 115,145	\$ 100,167	\$ 93,166	\$ 75,283	\$ 61,123
Net Profit for the Year	\$ 1,963	\$ 1,863	\$ 140	\$ 3,515	\$ 5,382
Per Share					
Net Profit for the Year	\$ 0.32	\$ 0.34	\$ 0.03	\$ 0.79	\$ 1.21
Dividends	\$ 0.16	\$ 0.08	\$ 0.28	\$ 0.56	\$ 0.56
Shareholders' Equity*	\$ 8.63	\$ 9.20	\$ 9.02	\$ 10.17	\$ 10.12
Year End Position					
Mortgages	\$ 817,832	\$ 748,132	\$ 742,193	\$ 651,770	\$ 507,110
Guaranteed Trust Funds	\$1,158,886	\$1,024,331	\$ 975,320	\$ 903,873	\$ 744,237
Shareholders' Equity	\$ 57,563	\$ 51,099	\$ 49,097	\$ 45,201	\$ 44,975
Assets Under Administration					
Company and Guaranteed Funds	\$1,228,308	\$1,086,179	\$1,034,722	\$ 953,188	\$ 793,046
Estate, Trust and Agency Assets	\$ 822,443	\$ 712,677	\$ 629,000	\$ 579,595	\$ 551,747
Total Assets Under Administration	\$2,050,751	\$1,798,856	\$1,663,722	\$1,532,783	\$1,344,793
Average Number of Shares Outstanding	6,111,050	5,490,721	4,444,450	4,444,450	4,444,450

*Based on shares outstanding at year end.



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